

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

IN RE: Shannon M. Poulton and Terence M.
Poulton
Debtors,

Specialized Loan Servicing, LLC
Movant.
v.

Shannon M. Poulton and Terence M. Poulton
Debtors/Respondents,

William C. Miller, Trustee
Additional Respondent.

BANKRUPTCY CASE NUMBER
20-12607-mdc

CHAPTER 13

11 U.S.C. § 362

Hearing Date and Time: September 7, 2021 at 10:30 AM

Courtroom # 2

**MOTION OF SPECIALIZED LOAN SERVICING, LLC FOR RELIEF FROM THE
AUTOMATIC STAY UNDER SECTION §362 (d)**

Secured Creditor, Specialized Loan Servicing, LLC ("Movant"), by and through its undersigned counsel, pursuant to 11 U.S.C. §362, hereby seeks relief from the automatic stay to exercise and enforce its rights, without limitation, with respect to certain real property. In support of this motion, Movant avers as follows:

1. Debtor named above filed a Voluntary Petition under Chapter 13 of the United States Bankruptcy Code in the Eastern District of Pennsylvania under the above case number.
2. Movant is the holder of a secured claim against Debtors, secured only by a first mortgage lien on real estate which is the principle residence of Debtors located at 860 Weber Drive, Yardley, PA 19067 (the "Mortgaged Premises").
3. Debtor(s) executed a promissory note secured by a mortgage or deed of trust. The promissory note is either made payable to Creditor, has been duly indorsed, or creditor, directly or through an agent, has possession of the promissory note and may enforce the promissory note as a transferee in possession. Creditor is the original mortgagee or beneficiary or the assignee of the mortgage or deed of trust. If the original promissory note is lost or destroyed, then Creditor will seek to prove the promissory note using a lost note affidavit.
4. The filing of the aforesaid Petition operated as an automatic stay under Section 362(a) of the Bankruptcy Code of proceedings by Movant to foreclose on the Mortgaged Premises. Movant requests relief from the automatic stay to continue with the filed

mortgage foreclosure action, if any, and to take the necessary action to obtain the Mortgaged Premises.

5. Additional Respondent is the Standing Trustee appointed in this Chapter 13 proceeding.
6. Debtors have claimed an exemption in the amount of \$48,140.00 in the subject property.
7. Debtors have failed to make all post-petition monthly mortgage payments.
8. The defaults include the failure to make the following monthly payments:
 - a) Payment in the amount of \$2,211.56 due June 1, 2021
 - b) Payment in the amount of \$2,211.75 due July 1, 2021

The total amount due	\$4,423.31
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9. The Fair Market Value of the Mortgaged Premises is \$500,000.00, as per Debtor Schedules. The approximate amount necessary to payoff the loan is \$234,624.39 good through July 21, 2021. The breakdown of the payoff is as follows:

Principal Balance	\$198,025.06
Accrued Interest	\$17,118.98
Escrow Advances made by Plaintiff	\$15,508.92
Costs	\$6,343.75
Suspense Balance	(\$2,372.32)

10. Movant's interests are being immediately and irreparably harmed. Movant is entitled to relief, from the automatic stay, pursuant to either 11 U.S.C. § 362 (d)(1) or (d)(2), because of the foregoing default and because:
 - a) Movant lacks adequate protection for its interests in the Mortgaged Premises;
 - b) Debtors has little, if any, equity in the Mortgaged Premises; and
 - c) The Mortgaged Premises are not necessary to an effective reorganization or plan.
11. Movant requests that the Court waive Rule 4001(a)(3), permitting Movant to immediately implement and enforce the Court's order.
12. Attached are redacted copies of any documents that support the claim, such as promissory notes, purchase order, invoices, itemized statements of running accounts,

contracts, judgments, mortgages, and security agreements in support of right to seek a lift of the automatic stay and foreclose if necessary.

WHEREFORE, Movant respectfully moves this Court for an Order (i) granting Movant relief from the automatic stay to foreclose upon and to otherwise exercise and enforce its rights with respect to the Mortgaged Premises, (ii) awarding reasonable attorneys' fees incurred in the preparation and presentation of this motion, and (iii) granting all such other and further relief as the Court deems appropriate and necessary.

Respectfully submitted,

Dated: August 9, 2021

/s/ Kristen D. Little

BY: _____

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